

Regulatory News (from 08 to 15 September 2025)

CSSF – Communiqué – EU Commission

- **Communication from the Commission**
(08/09/2025)
establishing guidelines for pre-issuance disclosure templates for issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds

CSSF – Regulatory Framework – EU Regulation

- **Council Implementing Regulation (EU) 2025/1789 of 5 September 2025**
(12/09/2025)
implementing Regulation (EU) 2020/1998 concerning restrictive measures against serious human rights violations and abuses
- **Commission Delegated Regulation (EU) 2025/754 of 16 April 2025**
(08/09/2025)
supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by specifying rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities and Markets Authority on external reviewers
- **Commission Delegated Regulation (EU) 2025/755 of 16 April 2025**
(08/09/2025)
supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by specifying the type of fees to be charged by ESMA to external reviewers of European Green Bonds, the matters in respect of which fees are due, the amount of the fees, and the manner in which those fees are to be paid
- **Commission Delegated Regulation (EU) 2025/753 of 16 April 2025**
(08/09/2025)
supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by establishing the content, methodologies, and presentation of the information to be voluntarily disclosed by issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds in the templates for periodic post-issuance disclosures

France – AMF

AMF – Protection de l'épargne

- **L'AMF a requis la suspension du titre MEXEDIA et appelle les investisseurs à la vigilance**
(12/09/2025)

Dans le cadre de sa surveillance des transactions boursières, l'Autorité des marchés financiers a relevé plusieurs indices d'une possible manipulation de cours sous forme de pratique de type bouillotte (« pump and dump ») sur les actions de la société MEXEDIA S.p.A.. Elle invite les investisseurs à la plus grande méfiance vis-à-vis de recommandations d'achats faisant miroiter de forts potentiels de hausse sur un titre boursier.

- **Retrait de l'agrément en qualité de PSFP de la société KOREGRAF**
(08/09/2025)

L'Autorité des marchés financiers annonce le retrait de l'agrément délivré à la société KOREGRAF en qualité de prestataire de services de financement participatif (PSFP), à la demande de cette dernière.

AMF – Sanctions

- **La Commission des sanctions de l'AMF sanctionne une société de gestion de portefeuille pour des manquements à ses obligations professionnelles**
(11/09/2025)

Dans sa décision du 9 septembre 2025, la Commission des sanctions a infligé 400 000 € à la SGP Eternam (communiqué publié le 11/09/2025). Les principaux éléments retenus sont les suivants :

Commercialisation de FIA & “club deals” : information des investisseurs jugée incomplète/inexacte, notamment sur les rétrocessions de frais ; défaut d'agir au mieux des intérêts des investisseurs.

Conflits d'intérêts : dispositif considéré lacunaire et inefficacement mis en œuvre dans des co-investissements.

Valorisation immobilière : absence de procédure opérationnelle, diligences insuffisantes de l'évaluateur interne ; manquements dans la sélection, la contractualisation et le suivi des experts externes.

LCB-FT : procédure et cartographie des risques non opérationnelles ; diligences jugées insuffisantes au passif et à l'actif des fonds.

La décision est susceptible de faire l'objet d'un recours.

UK – FCA

FCA – Statements

- **Response to Government consultation on future of payment systems regulation**

(08/09/2025)

FCA/PSR welcomes the UK Government’s consultation on consolidating payments regulation (8 Sep 2025), saying it will simplify and clarify the regime; the FCA will keep working with Government and highlights progress on streamlining, incl. joint work on open banking.

FCA – Press Releases

- **FCA launches £1 million campaign to raise awareness of motor finance compensation scheme**

(12/09/2025)

FCA launches a £1m campaign to tell motor finance customers they won’t need CMCs/law firms to claim under a proposed industry-wide compensation scheme; consultation due early Oct 2025 and, if adopted, first payments expected in 2026, with warnings about scam calls.

- **First court appearance for three ‘finfluencers’ charged in FCA-led global crackdown on illegal promotions**

(10/09/2025)

Three UK “finfluencers” made a first court appearance on 10 Sep 2025, charged with illegally promoting high-risk CFD investments; all pleaded not guilty, with a hearing set for 8 Oct 2025 (offence under FSMA s21, max penalty up to 2 years’ imprisonment and/or fine).

- **Proposed contactless changes could increase convenience for consumers**

(10/09/2025)

FCA is consulting to remove the £100 cap and let card providers set their own contactless limits; protections/ refunds still apply, fraud currently low (≈1.3p per £100), consultation closes 15 Oct 2025, and FCA expects most firms to keep £100 for now.

FCA – News Stories

- **FCA cuts more data reporting to benefit 11,000 firms**

(10/09/2025)

FCA proposes cutting RMAR reporting frequency to annual for RMA-E (PII), RMA-G (training & competence), and RMA-M (pension transfer advice)—benefiting 11,000 retail intermediary firms; consultation closes 15 Oct 2025 under the FCA-BoE Transforming Data Collection programme.

- **Scott & Mears Credit Services Limited enters administration**

(08/09/2025)

Debt collector Scott & Mears Credit Services Ltd entered administration on 2 Sep 2025; trading has ceased, Begbies Traynor appointed as joint administrators, customers should cancel payments to SMCS and arrange future payments with their creditor; no FSCS cover and beware scam calls.

FCA – Speeches

- **Showing financial crime the red card**

(11/09/2025)

Steve Smart (11 Sep 2025) says tackling financial crime is essential for growth; FCA touts recent results (37 Final Notices, £186m fines; big takedowns), notes APP fraud down 20% with 86% reimbursed, and sets a proactive agenda—more data sharing (ECCTA/NECC), an AML synthetic data sprint, and a tough, risk-based crypto AML gateway—calling for tighter cross-system collaboration.

FCA – Authorisation and Registration Application

- **Authorisation and registration applications – good practice and areas for improvement**

(11/09/2025)

Examples of good practice and areas for improvement from the applications that we have seen.

FCA – Consultations

- **CP25/24: Quarterly consultation paper No. 49**

(11/09/2025)

We're consulting on Handbook changes, including removal of regulatory contactless limits and allowing banks and other payment service providers to deliver contactless payments whenever they identify that a transaction poses a low-level risk.

- **CP25/24: Quarterly Consultation Paper [pdf]**

(11/09/2025)

We're consulting on Handbook changes, including removal of regulatory contactless limits and allowing banks and other payment service providers to deliver contactless payments whenever they identify that a transaction poses a low-level risk.

FCA – AI

- **FS25/5: Summary of feedback received on the Engagement Paper proposing AI Live Testing [pdf]**

(09/09/2025)

Respondents felt our proposal for AI Live Testing was a constructive and timely step toward increasing transparency, trust and accountability in the use of AI systems.

- **FS25/5: AI Live Testing**

(09/09/2025)

The FCA summarises feedback on proposals for firms to livetest AI models, to support safe and responsible deployment.

FCA – Market Abuse

- **Market Watch 83**

(09/09/2025)

Newsletter on market abuse risks and related systems and controls at corporate finance firms, September 2025.

Europe – ESMA

Reporting – Updated 2025 IFRS Taxonomy

- **Updated 2025 IFRS taxonomy introduced into the European Single Electronic Format**
(11/09/2025)
The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, today publishes an amendment to the European Single Electronic Format (ESEF) Regulatory Technical Standard (RTS) to include the 2025 update of the International Financial Reporting Standards (IFRS) taxonomy.
- **Final Report on draft RTS amending the taxonomy for the European Single Electronic Reporting (ESEF) - 2025**
ESMA32-1867552937-3765 (11/09/2025)

Sustainable Finance

- **The ESAs note greater effort from financial market participants in their disclosure of principal adverse impacts**
(09/09/2025)
The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) today published their fourth annual Report on the extent of voluntary disclosure of principal adverse impacts (PAIs) under the Sustainable Finance Disclosure Regulation (SFDR). The ESAs have observed a steady improvement in the quality of the PAI voluntary disclosures at both entity and product level.
- **List of firms that have meet the obligations under the Article 69 or Article 70 of the European Green Bonds Regulation**
EUGB Art 69/70 list (12/09/2025)
- **Report on the Principal Adverse Impact disclosures under the Sustainable Finance Disclosure Regulation**
JC 2025 26 (09/09/2025)

Risk Monitoring

- **Heightened geopolitical uncertainties drive risks**

(09/09/2025)

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, today publishes its second risk monitoring report of 2025, setting out the key risk drivers currently facing EU financial markets.

- **Heightened geopolitical uncertainties drive risks - Press Release**

ESMA71-545613100-2792 (09/09/2025)

- **Trends, Risks and Vulnerabilities (TRV) Report, No. 2, 2025 - Statistical Annex**

ESMA50-1949966494-3847 (09/09/2025)

- **Trends, Risks and Vulnerabilities (TRV) Report, No. 2, 2025**

ESMA50-1949966494-3846 (09/09/2025)

Fund Management

- **Register of authorised European long-term investment funds (ELTIFs)**

ESMA34-46-101 (12/09/2025)

Securitisation

- **List of Synthetic Securitisations notified to ESMA**

ESMA82-402-39 (10/09/2025)

Fit and Proper Assessments

- **Compliance table on the Joint ESAs Guidelines on the system for the exchange of information relevant to fit and proper assessments**

JC 2025 57 (09/09/2025)

Post Trading

- **List of designated authorities, payment systems and securities settlement systems**
ESMA70-155-11016 (08/09/2025)

MiCA

- **List of links for complaints-handling under MiCA**
List of links for complaints-handling MiCA (08/08/2025)